

ADVERSE TO THE MARKET

Many Things Conspire to Cause Very Bad Day.

LARGE SUMS ARE SHIPPED

Carried South Because of the Heavy Speculation in Cotton—Important Stocks Showed Very Considerable Weakness.

(By Associated Press.)

NEW YORK. September 14.—The course of to-day's stock market was shaped by a number of adverse factors, chief among them being the reported damage by storms in the spring wheat regions, and frost in the corn belt. Lower prices for international securities in London, where the consols were again depreciated because of the political situation. Eastern Europe, also gave a set-back to the list, which opened generally lower; the few initial advances having no apparent significance. Missouri Pacific declined 1 $\frac{1}{2}$ points, which weakness in the stock at the outset, though trifling heavier than Atchison, Reading, St. Paul, Union Pacific, and Amalgamated Copper. Steel, common, again broke below 100, and recovered for fully good time and recovered.

There was a story current during the day that the second steel syndicate which some time ago converted \$200,000,000 of preferred stock into \$250,000,000 of common stocks, was again called into further demand for a considerable sum upon the underwriters, but this could not be confirmed. A reactionary tendency was shown by the list before the end of the first hour, when the pressure of more or less directed buying came in, more directed over a point.

The afternoon session of the market was noteworthy for the increased weight of the last hour of such stocks as Atchison, Reading, Amalgamated Copper, St. Paul, Missouri Pacific, New York Central, Rock Island, Southern, and Union Pacific. The decline of Reading and St. Paul was said to come from practically the one source, but was unexplained. In the final trading the local market displayed further weakness. Union Pacific, however, was very heavy.

The bond market showed some irregularity, but the speculative issues declined in sympathy with the weakness of stocks. Total sales, but little, \$25,250. United States' D declined 1 $\frac{1}{2}$ on the last call.

Total sales of stocks to-day were 507,300 shares.

MONEY AND EXCHANGE CLOSE: Money on call, steady, 2 $\frac{1}{2}\%$; closing bid, offered at 2 $\frac{1}{2}\%$; time money, very dull; sixty days, 4 $\frac{1}{2}$ to 4 $\frac{1}{2}$ per cent.; ninety days, 6 $\frac{1}{2}$ to 6 $\frac{1}{2}$ per cent.; one year, 7 $\frac{1}{2}\%$, up to 8 $\frac{1}{2}$; 1 $\frac{1}{2}$ years, exchange, weak, with actual business in bankers' bills at \$14.35 to \$14.50 for demand and at \$14.82 to \$14.85 for sixty days; posted rates, \$14.83 and \$14.87; commercial bills, \$14.82, bar silver, 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$; Mexican dollars, 44 $\frac{1}{4}$ to 44 $\frac{3}{4}$.

Wall Street Gossip.

(Special to The Times-Dispatch.)

NEW YORK. Sept. 14.—Stocks opened with a decided but sufficient resumption of special pressure to make the traders take the short side of the general list. The heavy tone in London was disappointing, but probably the unsatisfactory weather reports from the North were much as much to do with the early weakness as anything else.

The offer of bets that United States Steel would pay its next dividend on the common did not seem to be particularly convincing, and the selling began again. This is probably a rather weak upturn bull pool in the stock.

The early attempt to advance Brooklyn Rapid Transit on the report was a failure.

WEATHER MADE TO ORDER: The weather was the principal topic of conversation as far as the Grangers were concerned, and the general opinion was that it was a real blessing through weather reports to order. They ranged anywhere from a blizzard to a heat wave, but did not generally agree with the official statement. The market was quiet, but the bond market was likely to be affected, as they agreed that the next fortnight would be critical period, with the market always liable to such disturbing rumors.

SLOSS EALKINS: Grosses \$1,560,000 for quarter ended August 31, 1908. Sales, after charges, dividends, depreciation etc., \$165,327 against \$127,000 same quarter 1902.

The directors declared the regular quarterly dividend of 1 $\frac{1}{4}$ per cent., payable October 1st. Books close September 21st and reopen October 22nd.

THE FIRST HOUR: Price movement little in the first hour from the lower levels, but the market was very splitless and heavy. London was a more active seller than for some little time past, and this was due to the fact that there was still an important influence where the local buying has been indifferent.

It was said that some heavy selling of United States Steel was due to the London amount, but this was some reason to think that the most important realization came from Pittsburgh. Reports from there are bearish on trade conditions, but not enough are not so positive on the passing of the common dividend as they were last week.

Boston was supposed to have been an early seller of Amalgamated Copper.

EARLY AFTERNOON: The market was weak in the early afternoon, although a good deal of the selling was liquidation, and the professionals were very bearish, but the flood of selling did prove to take profits off the market put out early.

The continued weakness in Reading had probably been a result of liquidation of the bull pool of some time ago. In it was often active and several commission houses reported the catching of stop orders on the decline.

Southern Pacific was hammered, on the chance of calling a dividend upon it, but the market was as if traders had been informed on the point.

THE CLOSING: The moving of traders shorts was about the only support apparent in the market at the close, and the sentiment was very bearish. A canary of the commission houses brought merely

Official Range and Sale of Stocks in New York.

By Thomas Branch & Co., Bankers and Brokers.

SALES:	Open.	High.	Low.	Closes.	SALES:	Open.	High.	Low.	Closes.
American Sugar com.	...	...	...	...	5000 Moabon Central	1214	1214	1214	1214
American Sugar pfd.	...	...	...	...	23802 Missouri Pacific	8314	8314	8314	8314
American Can com.	414	414	414	4	900 Mn. Kan. and Texas com.	1914	1914	1914	1914
American Can pfd.	898	898	898	894	1680 N. Y. Ont. and Western	1204	1204	1204	1204
American Cotton Oil com.	...	...	...	...	1560 Norfolk and Western	2214	2214	2214	2214
American Locomotive com.	1774	1774	1774	1774	1670 Pennsylvania	6244	6244	6244	6244
American Tobacco com.	85	85	85	84	1600 Pressed Steel Car	1214	1214	1214	1214
American Can and Foundry	3114	3114	3114	3114	2360 Pressed Steel Car pfd.	8914	8914	8914	8914
American Sugar	116	116	116	114	1125 Reading 1st pf.	1114	1114	1114	1114
A. T. and Santa Fe com.	6694	6694	6694	6694	1120 Reading 1st pf.	70	70	70	70
A. T. and Santa Fe pfd.	90	90	90	89	180 Reading 2d pf.	78	78	78	78
Amalgamated Copper	47	47	47	47	180 Reading 2d pf.	78	78	78	78
Baltimore and Ohio	1124	1124	1124	1124	200 Buffalo Iron and Steel com.	1074	1074	1074	1074
Baltimore and Ohio Trans.	1124	1124	1124	1124	200 Buffalo Iron and Steel pfd.	65	65	65	65
Canadian Pacific	123	123	122	122	200 Illinois	82	82	82	82
Cheapeake and Ohio	33	33	32	32	200 Illinois	48	48	48	48
Canada Southern	...	...	...	...	200 San Fran. 2d pf.	...	...	...	...
Colorado Southern com.	...	...	...	...	200 Seaboard Air Line com.	1914	1914	1914	1914
Colorado Southern 1st pf.	54	54	54	53	200 Seaboard Air Line pfd.	8514	8514	8514	8514
Colorado Southern 2d pf.	22	22	21	21	1200 S. L. and Southwestern pf.	45	45	45	45
Chicago, Milwaukee and St. Paul	1414	1414	1414	1414	1200 S. L. and Southwestern	474	474	474	474
Chi. Rock Island and Pac.	2834	2834	2834	2834	1200 Southern Pacific com.	2214	2214	2214	2214
Colorado Fuel and Iron	44	44	43	43	1200 Southern Pacific pfd.	8414	8414	8414	8414
Chicago Great Western	164	164	163	163	1200 Southern Pacific 2d pf.	3734	3734	3734	3734
Chicago, Peoria and Illinoian	1774	1774	1774	1774	1200 Texas Pacific	2614	2614	2614	2614
Consolidated Gas	1734	1734	1734	1734	1200 Union Pacific	7514	7514	7514	7514
Dot. Lake and Western	163	163	161	160	300 Union Pacific pfd.	8614	8614	8614	8614
Erie com.	298	298	294	294	230 Union Pacific 2d pf.	2014	2014	2014	2014
Erie 1st pf.	67	67	66	66	1200 Union Pacific 2d pf.	6974	6974	6974	6974
Erie 2d pf.	104	104	104	104	1200 Union Pacific 2d pf.	2374	2374	2374	2374
General Electric	1014	1014	1014	1014	1200 Wabash com.	69	69	69	69
General Carbon	183	183	182	182	1200 Wabash pfd.	2114	2114	2114	2114
Leather	75	75	75	74	200 Western Union	8414	8414	8414	8414
Louisville and Nashville	1054	1054	104	104	200 Wisconsin Central pfd.	3514	3514	3514	3514
Manhattan	1844	1844	1844	1844	200 Wisconsin Central pfd.	3014	3014	3014	3014
Metropolitan	1134	1134	1134	1134	Total number of sales, 618,700 shares.				

CLOSING BOND QUOTATIONS.

U. S. refunding 2d, registered.	108	St. Louis and Southwestern Int'l.	6414
U. S. refunding 2d, coupon.	10814	St. Louis and Southwestern Int'l.	7314
U. S. 2d, registered.	108	St. Louis and Arkansas Pass.	6414
U. S. 2d, coupon.	108	St. Louis and Arkansas Pass.	6414
U. S. New 2d, registered.	125	Southern Pacific Int'l.	6514
U. S. New 2d, coupon.	125	Southern Pacific Int'l.	6514
U. S. old 2d, registered.	100	Texas and Pacific Int'l.	11814
U. S. old 2d, coupon.	100	Texas and Pacific Int'l.	11814
U. S. 2d, registered.	1014	Tulane and Western Int'l.	6414
U. S. 2d, coupon.	1014	Tulane and Western Int'l.	6414
Atchison, adjustment 4 $\frac{1}{2}$.	90	Manhattan com. gold 4 $\frac{1}{2}$.	1014
Atchison, 4 $\frac{1}{2}$.	90	Manhattan com. gold 4 $\frac{1}{2}$.	1014
Baltimore and Ohio com.	124	Missouri, Kan. and Texas 4 $\frac{1}{2}$.	1014
Baltimore and Ohio com.	124	Missouri, Kan. and Texas 4 $\frac{1}{2}$.	1014
Canada Southern 2d.	1054	New Jersey Central gen. 5.	12314
Central of Georgia Int'l.	75	New Jersey Central gen. 5.	12314
Central of Ohio 3d.	1024	Northern Pacific 2d.	12314
Chicago and Alton 3d.	7314	Norfolk and Western com.	10914
Chicago, St. Paul and Quincy new 4 $\frac{1}{2}$.	104	Ogallala 2d.	12314
Chicago, St. Paul and Quincy 4 $\frac{1}{2}$.	104	St. Louis and San Francisco com.	11114
Richmond City 4 $\frac{1}{2}$.	102	St. Louis and San Francisco com.	11114
Richmond City 4 $\frac{1}{2}$.	102	T. L. & R. C. 4 $\frac{1}{2}$.	10214
Richmond City 4 $\frac{1}{2}$.	102	T. L. & R. C. 4 $\frac{1}{2}$.	10214
St. Louis and San Francisco 2d.	1054	T. L. & R. C. 4 $\frac{1}{2}$.	10214
State Securities.	102	T. L. & R. C. 4 $\frac{1}{2}$.	10214
State Securities Bid. Asked.	102	T. L. & R. C. 4 $\frac{1}{2}$.	10214
State Securities.	102		